

MORNING APPEAL.

WEDNESDAY, NOVEMBER 16, 1891

English Capital and Syndicates.

English capitalists, says the San Francisco Bulletin, are looking after opportunities for investments in coal mines, gravel mines, quartz mines and railroads. They have recently bought 50,000 acres of coal lands in Ohio. A gravel mine in Calaveras county, in this State, was recently sold in London for \$50,000, and a number of quartz mines have recently been sold to English capitalists. For the last five years English capitalists have been very active in seeking investments in this country. If they can make capital earn 5 per cent. on safe investments, they appear to be pretty well satisfied. A great deal of capital earns much more. The English capitalist likes a good paying mine. But he buys no wild cats. A mine must either pay handsomely or promise to pay, before he puts his money into it. It must be said also that the English mine-owners manage their mines in a very economical and efficient way. In Australia "quartz reefs" are made to pay handsomely, where the rock only yields \$7 per ton. There is no quartz mine on the Pacific Coast which has been made to pay with rock at this low average—at least, we have never heard of one of that grade which has been put on a paying foundation.

Never before the modern times have there been so large accumulations of capital at the great business centers of the world. The result has been a gradual decline of interest, and at the same time a more extended exploration of new fields of enterprise. The capitalist can no longer sit down in his office and cut off his 10 per cent. coupons semi-annually. Even if they were issued at that rate of interest the premiums now paid for them now bring them down to a five or six per cent. investment. Mines, railroads and coal lands attract unusual attention on the part of capitalists. It has been a remarkable fact that during the last few years, long lines of railroad have been constructed by a few capitalists. The public has not asked for stock subscriptions as in former times. Half a dozen men mark out a railroad route and begin to build the road. The public is informed from time to time about the progress, but it is not asked to contribute a dollar. If more money is needed than the capitalists have in hand, bonds are issued, and these are sold at home or abroad without difficulty. Of course, the money in such an event comes out of the public. But they know little or nothing about the road and care less, so that they get the stipulated interest, and the principal when it becomes due. The most encouraging fact of all is that capital is creating enterprise. That is the tendency always, but more so when there are large accumulations and the rate of interest is downward. Steamships are multiplied, coal fields are bought; gravel and quartz mines become desirable investments, and all other solid properties which will yield better returns than the present low rates of interest on Government securities. If a company now projects a railroad through any part of the country where there is a fair prospect of business, the enterprise is not delayed for lack of capital.

The Christianity Divorce Case.

WASHINGTON, Nov. 14.—The testimony of Horatio C. King, Jr., was taken on Saturday in the Christianity divorce case, subject to ruling of the Chancellor as to its admission. It was before him the disposition of Giro was made. He testified that Mrs. Christianity came to his office and asked to see the letters which have been put in purporting to have been written by her to Giro. The examiner showed them to her, and she read them over and remarked that she did not know she could be so sentimental; that she had a purpose in writing them, and that she wanted to entrap the scoundrel.

The Campbell-Cannon case has now assumed a positive shape. Cannon has been proved to be an alien. Hence the plain question before Congress will be that of citizenship, and its discussion will no more be entangled by the consideration of polygamy and religion.

Judge Folger assumed the duties of Secretary of the Treasury on Monday.

More Star Route Disclosures.

CHICAGO, November 14.—A special from Washington says: There arrived in this city yesterday a gentleman who is taking great interest in the Star route prosecutions. His name is Jennings, and he comes here to tell a little story which is without doubt a counterpart of what hundreds of other sub-contractors could tell were they so disposed. Among Dorsey's routes in Montana was one about 200 miles in length. The schedule of this route allowed eighty-four hours for the trip and required three trips per week. The pay for the service was \$22,000. Dorsey sub-let this route to Jennings for \$12,000, and pocketed \$10,000 per year clean cash. Dorsey, two years since, went to work and had the route expedited from eighty-four to sixty hours, and the pay consequently raised to about \$35,000. He pocketed the \$13,000 additional pay and told Jennings that he had better make his trip in sixty hours, instead of eighty-four hours, as the Government would prefer it; but made no raise in the contract price. Jennings obligingly tried to do his work in sixty hours, but failed frequently, owing to inefficient equipment. As a result fines were inflicted, and last year Jennings' fines exceeded his pay by \$1,000. This proceeding naturally made Jennings' contract unprofitable, and he was obliged to throw it up. The Government is thoroughly investigating, and it is thought that Jennings' fines will be remitted eventually.

A Postoffice Discontinued for Good Cause. WASHINGTON, Nov. 14.—First Assistant Postmaster General Hutton today discontinued the postoffice at Shackelford, King and Queen county, Virginia, because the people of that town would not let the postmaster have a place for an office. All the citizens of the town are Democrats, and they objected to the appointment of Goulder because he is a Readjuster. They refused to rent him a room for an office, and when he bought lumber, refused to let him have ground on which to erect an office. This case was represented to the Department, and the office was discontinued.

A Story of Daniel Webster.

There are several interesting anecdotes related of Daniel Webster, who was the foremost lawyer, statesman, diplomatist, and orator. In the earlier years of his professional life, a blacksmith called upon him for advice concerning the title to a small estate that was bequeathed to him. As the terms of the will were peculiar, and the kind of estate transmitted doubtful, an attempt had been made to annul the will. After Mr. Webster had examined the case he was unable to give a definite opinion on it for want of legal authorities. He therefore, at considerable expense, purchased a number of extra law books and spent his leisure hours of several weeks referring to them. He successfully argued the case on its trial, when it was decided in his favor. On account of the poverty of the blacksmith, Mr. Webster only charged him fifteen dollars, intending not only to suffer the loss of the money paid out, but the time occupied in securing the verdict. After a long period had elapsed the case was forgotten, but not the knowledge by which it was won. On one of his journeys to Washington, Mr. Webster spent a few days in New York city, when the celebrated Aaron Burr sought his advice in a very important case then pending in the State Court. Having heard the facts upon which it was founded, Mr. Webster perceived at once that it exactly corresponded with the blacksmith's will case. On being asked if he could mention the law applicable to such he immediately replied that he could, and then began to quote decisions bearing upon the case from the time of Charles II. As he went on citing his array of principles and authorities with great precision, Mr. Burr rose in astonishment, and asked in some warmth, "Mr. Webster, have you been consulted before in this case?" He replied, "I never heard of your case until this evening." "Very well," said Mr. Burr, "proceed." Mr. Webster concluded the quotation of his authorities, and received from Mr. Burr the highest praise for his profound legal knowledge, and a fee sufficiently large to remunerate him for all the time and trouble he devoted and the expense he incurred in the blacksmith's will case.

A. O. U. W.

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